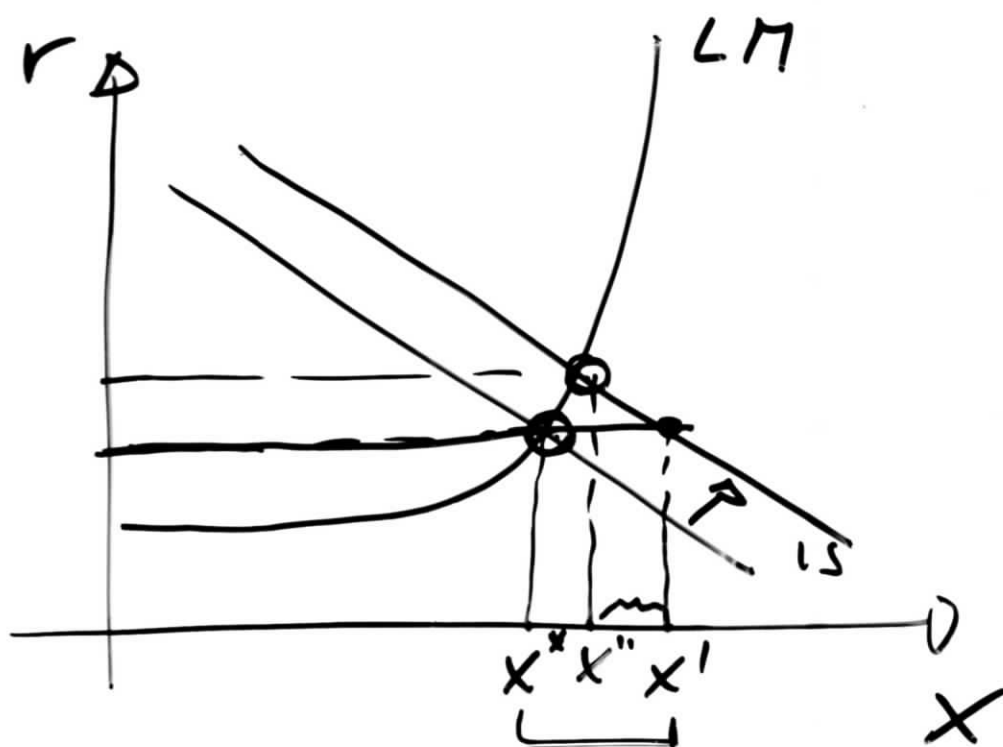


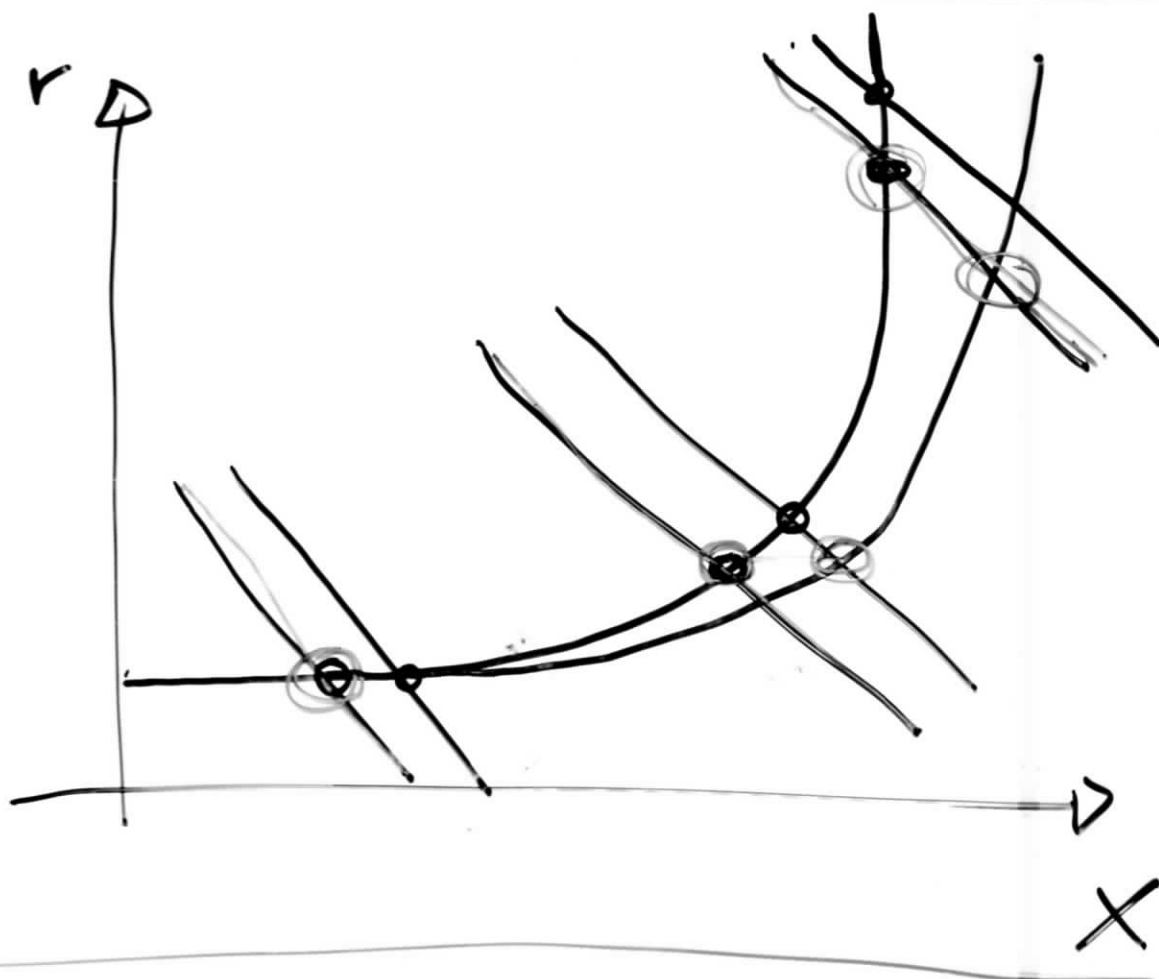
$$\underbrace{G}_{\quad} \quad \underbrace{T}_{\quad} \quad T_r \quad r \cdot TP$$

$$T = tX$$

$$\rightarrow \underbrace{T}_A = T_A + tX$$

$$G - T = \Delta BMTES + \Delta TP$$





- elasticità
 - assorbimento
-

- ~~la~~ monetaria

Part. corrente

- Imp. - Exp merc'
- " " servizi

- Mov. unilaterale }
 - Aink. nt.
 - Rimesse emp.
 - Trasf. di valuta

Mov. G/capitale

- Invest. Diretti
- " Indiretti

Saldo generale $\equiv$ DRU



$$\frac{\Delta I_{imp}}{I_{imp}}$$

$$\epsilon_{I_{imp}/P} = \frac{\Delta P^3}{P}$$